

CHARTER OF THE AUDIT COMMITTEE
of the
BOARD OF DIRECTORS
of
ULTRAGENYX PHARMACEUTICAL INC.

The Board of Directors (the “Board”) of Ultragenyx Pharmaceutical Inc. (the “Company”) hereby sets forth the authority and responsibilities of the Audit Committee (the “Committee”) as described below, subject to amendment by the Board from time to time:

Section 1. STATEMENT OF PURPOSE

- 1.1. The Committee is established for the primary purpose of:
- (a) Overseeing the accounting and financial reporting process of the Company and the audits of the financial statements of the Company;
 - (b) appointing and retaining (subject to ratification by the Company’s stockholders), compensating, overseeing, evaluating and replacing, if necessary, the Company’s independent registered public accounting firm (the “independent auditor”);
 - (c) assisting the Board in overseeing:
 - (i) the integrity of the Company’s financial statements,
 - (ii) the integrity of the accounting and financial reporting processes of the Company,
 - (iii) the Company’s compliance with legal and regulatory requirements,
 - (iv) the independent auditor’s qualifications and independence and
 - (v) the performance of the Company’s independent auditor and internal audit function, if any; and
 - (d) overseeing the preparation of the report of the Committee that the Securities and Exchange Commission (the “SEC”) requires to be included in the Company’s annual proxy statement.
- 1.2. The Committee has the direct and sole responsibility for the appointment, retention, compensation, oversight, evaluation and replacement, if necessary, of the independent auditor, including the resolution of disagreements between management and the auditor regarding financial reporting.
- 1.3. The Committee will encourage continuous improvement of, and foster adherence to, the Company’s policies and procedures.
- 1.4. The Committee will also foster open communication among the independent auditor, financial and senior management, the internal audit function, if any, and the Board.

Section 2. ORGANIZATION

- 2.1. Independence. The Committee will be comprised of three or more directors as determined by the Board, and each such Committee member will satisfy the independence requirements of The NASDAQ Stock Market (“NASDAQ”) for directors and audit committee members.
- 2.2. Qualifications. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement, and shall be familiar with finance and accounting practices and principles and at least one member shall be financially sophisticated in accordance with applicable NASDAQ rules, as determined by the Board in its business judgment. Furthermore, at least one member of the Committee will be an “audit committee financial expert,” as such term is defined by the SEC, as determined by the Board in its business judgment or, if not, the Company shall disclose its lack of an “audit committee financial expert” and the reasons why it does not have one in its required filings with the SEC. In addition, no member of the Committee may have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.
- 2.3. Election and Removal. The members of the Committee shall be elected by the Board, on the recommendation of the Nominating and Corporate Governance Committee, to serve until their successors are elected. The Board shall designate one member as chairperson of the Committee (the “Chairperson”) or delegate the authority to designate the Chairperson to the Committee, in which case the members of the Committee may designate the Chairperson by majority vote. The Board may remove members of the Committee from such Committee at any time, with or without cause. In the event that the removal or resignation of a Committee member, or any other occurrence which renders a member unable to discharge his or her duties with the respect to the Committee, causes the number of members then serving on the Committee to be fewer than three, the Board shall promptly designate a successor.
- 2.4. Subcommittees. The Committee may form and delegate authority to subcommittees, each consisting of one or more of its members, with such powers as the Committee shall from time to time confer. Each subcommittee shall keep minutes of its meetings and report them to the Committee.

Section 3. DUTIES AND RESPONSIBILITIES

The following are the duties and responsibilities of the Committee (in addition to any others that the Board may from time to time delegate to the Committee):

- 3.1. Accounting Reviews and Reports.
 - (a) Review and discuss with management and the independent auditor the Company’s annual financial statements, quarterly financial statements and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” (the “MD&A”) of the Company prior to the filing of the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Discuss results of the annual audit and quarterly review and any other matters required to be communicated to the Committee by the independent auditor under standards established by the Public Company Accounting Oversight Board (the “PCAOB”). Review other relevant reports or financial information submitted by the Company to any

governmental body or the public and relevant reports rendered by the independent auditor (or summaries thereof).

- (b) Discuss with management its process for performing its required quarterly certifications under Section 302 of the Sarbanes-Oxley Act of 2002, including the evaluation of the effectiveness of disclosure controls by the Chief Executive Officer and Chief Financial Officer.
- (c) Discuss with management and the independent auditor their judgment about the quality of accounting principles, the reasonableness of significant judgments, including a description of any transactions as to which the management obtained a Statement of Auditing Standards No. 50 letter, and the clarity of the disclosures in the financial statements, including the Company's disclosures of critical accounting policies and other disclosures under the MD&A.
- (d) Recommend to the Board, based in particular on the Committee's reviews and discussions described in paragraphs 3.1(a) and 3.2(b), (f) and (g), whether the financial statements should be included in the Company's annual report.
- (e) Prepare the audit committee report for inclusion in the Company's annual proxy statement as required by the rules of the SEC.
- (f) Review and discuss earnings press releases, and corporate practices with respect to earnings press releases and financial information and earnings guidance provided to analysts and ratings agencies.

3.2. Independent Auditor Oversight.

- (a) Annually appoint, retain and determine the compensation of the independent auditor and oversee the work performed by the independent auditor for the purpose of preparing or issuing an audit letter or related work.
- (b) Annually review the performance of the independent auditor and remove or terminate the independent auditor if circumstances warrant. The independent auditor will report directly to the Committee and the Committee will oversee the resolution of disagreements between management and the independent auditor if they arise. Discuss with the independent auditor the matters required to be discussed under PCAOB Auditing Standard No. 1301, as amended from time to time.
- (c) Review with internal auditors, if any, and the independent auditor the overall scope and plans for audits, including authority and organizational reporting lines, and adequacy of staffing and compensation. Review with internal auditors, if any, and independent auditors any difficulties with management's responses.
- (d) Review with the independent auditor and management any problems or difficulties in conducting the audit and hold timely discussions with the independent auditor regarding the following:
 - (i) all critical accounting policies and practices used in preparation of the Company's financial statements;

- (ii) any alternative treatments of GAAP that have been discussed with management, the ramifications of the use of such alternative (including disclosures) and the treatment preferred by the independent auditor; and
 - (iii) other material written communications between the independent auditor and management, including, but not limited to, the management letter and schedule of unadjusted differences.
- (e) At least annually, obtain and review formal written documentation from the independent auditor describing any material issues raised by the independent audit firm's most recent internal quality-control review or peer review, or by any inquiry or investigation conducted by governmental or professional authorities during the preceding five years with respect to independent audits carried out by the firm, and any steps taken to deal with any such issues.
 - (f) At least annually, obtain the written disclosures and the letter from the independent auditor required by PCAOB rules regarding the independent auditor's communications with the Committee concerning independence and delineating all relationships between the independent auditor and the Company, and consider the independent auditor's independence and all relationships between the independent auditor and the Company, addressing the matters set forth in the applicable PCAOB rules and any amendments thereto. The formal reports from the independent auditor to the Committee should be used to evaluate the independent auditor's qualifications, performance and independence.
 - (g) Actively engage in dialogue with the independent auditor with respect to its independence, including any disclosed relationships or services that may affect the independence and objectivity of the independent auditor, and take appropriate actions to oversee the independence of the independent auditor.
 - (h) Annually review the experience and qualifications of the lead partner and other senior members of the independent audit team, including compliance with applicable rotation requirements. The Committee will also consider whether there should be rotation of the firm itself.
 - (i) Review and pre-approve (which may be pursuant to pre-approval policies and procedures established by the Committee) both audit and non-audit services to be provided by the independent auditor. The Committee shall consider whether the independent auditor's performance of permissible non-audit services is compatible with such auditor's independence. The authority to grant pre-approvals may be delegated to one or more designated members of the Committee whose decisions will be presented to the full Committee at its next regularly scheduled meeting.
 - (j) Set clear hiring policies, compliant with governing laws and regulations, for employees or former employees of the independent auditor.

3.3. Review of Internal Controls.

- (a) Discuss and review the effect of regulatory and accounting initiatives, alternative GAAP methods and off-balance-sheet structures on the financial statements of the Company.
- (b) Review significant changes in accounting or auditing practices, principles or policies.

- (c) Discuss with management and the independent auditor management's process for assessing the effectiveness of internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act.
- (d) Periodically review with management and the independent auditor any significant deficiencies or material weaknesses in the design or operation of internal controls, any fraud that involves management or other employees who play a significant role in the Company's internal controls, disagreements with management or scope restrictions encountered in the course of the independent auditor's work, if any.

3.4. Financial Risk Assessment and Management.

- (a) Review the policies with respect to financial risk assessment and management, including appropriate guidelines and policies to govern the process, as well as the Company's major financial risk exposures and the steps management has undertaken to control them.
- (b) Review with the Company's counsel any legal matter that could have a significant impact on the Company's financial statements.

3.5. Complaints. Establish procedures for the confidential, anonymous submission by Company employees of information regarding questionable accounting, internal accounting controls, federal securities law or auditing matters, including procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, federal securities law or auditing matters. Oversee, review and assess the administration and operation of the Company's Whistle-blower Policy.

3.6. Compliance. Assist the Nominating and Corporate Governance Committee's oversight of the Company's compliance program by overseeing the Company's compliance program with respect to legal and regulatory requirements impacting areas of financial risk, including the Company's policies and procedures for monitoring compliance in such areas; and periodically receive updates from the Chief Compliance Officer and/or the General Counsel about the Company's compliance program that may impact areas of financial risk.

3.7. Code of Business Conduct and Ethics. Establish, maintain and oversee the Company's Code of Business Conduct and Ethics for executive officers and directors and such other employees and agents of the Company as it determines, and periodically review and update such Code as needed. The Committee shall discuss with management and the independent and internal auditors, if any, the overall corporate "tone" for ethical financial and business behavior, including the need for integrity, transparency and compliance in all financial and business matters.

3.8. Related Party Transactions. Review and approve or ratify all related person transactions (defined as those transactions required to be disclosed under Item 404 of Regulation S-K) in accordance with the policies of the Company in effect from time to time (authority for which will be delegated to the Chairperson between Committee meetings); oversee other related party transactions governed by applicable accounting standards and discuss with the independent auditor the matters required to be communicated by the independent auditor regarding such transactions; and oversee, review and assess the Company's Policy with Respect to Related Person Transactions.

- 3.9. Swaps. At least annually, review and approve on behalf of the Company and its applicable subsidiaries, the Company's decision to enter into swaps that are exempt from mandatory exchange-execution and clearing pursuant to the Commodity Exchange Act and "end-user exception" regulations established by the Commodity Futures Trading Commission (as applicable), and review and discuss with management applicable Company policies governing the Company's use of swaps subject to the end-user exception.
- 3.10. Annual Committee Self-Evaluation. The Committee shall conduct an annual performance assessment relative to the Committee's purpose, duties and responsibilities outlined herein, report to the Board on the results of such evaluation and make any appropriate recommendations to further enhance the Committee's performance. The Committee's performance evaluation shall be conducted in such manner as the Committee deems appropriate.
- 3.11. Annual Charter Review. The Committee shall review and assess the adequacy of this Charter at least annually and recommend to the Board any necessary amendments. Any changes to this Charter must be approved by the Board.
- 3.12. Reporting to the Board. The Chairperson shall regularly, and whenever so requested by the Board, report all material activities of the Committee to the Board, with recommendations to the Board as the Committee deems appropriate.
- 3.13. Generally. Perform such other duties as may be required by law or requested by the Board or deemed appropriate by the Committee. The Committee shall discharge its responsibilities, and shall assess the information provided to the Committee, in accordance with its business judgment.

Section 4. PROCEDURES AND ADMINISTRATION

- 4.1. Meetings. The Committee shall meet as frequently as considered necessary by the Committee or the Chairperson, and no less than quarterly. Committee meetings may be held in person or telephonically. The Committee shall fix its own rules of procedure.
- 4.2. Executive Sessions. The Committee shall meet periodically, and no less than annually, with management, the director of the internal audit function, if any, and the independent auditor in separate executive sessions to discuss the results of examinations or any matters that the Committee or any such party believes should be discussed privately. In addition, the Committee shall meet with the independent auditor and management to discuss the annual audited financial statements.
- 4.3. Notice. Any member of the Committee may call a meeting of the Committee upon due notice to each other member at least twenty-four hours prior to the meeting (provided that participation in any meeting shall be deemed to constitute waiver of any deficiency in such notice).
- 4.4. Action. A majority of regular members then serving on the Committee shall constitute a quorum. Action may be taken by the Committee (or any subcommittee of the Committee) upon the affirmative vote of a majority of members of the Committee (or subcommittee). Action may be taken by the Committee (or any subcommittee of the Committee) without a meeting if all of the members of the Committee (or subcommittee) indicate their approval thereof in writing.

- 4.5. Agendas. The Committee meeting agendas shall be the responsibility of the Chairperson with input from the Committee members, with additional input from other members of the Board, members of senior management and outside advisors to the extent deemed appropriate by the Chairperson.
- 4.6. Recording Meetings. The Committee shall keep written minutes of its meetings and distribute such minutes to each Committee member prior to the subsequent Committee meeting.
- 4.7. Independent Advisors. The Committee has the authority to obtain advice and assistance from outside legal counsel and accounting or other outside advisors as deemed appropriate by the Committee in its sole discretion to perform its duties and responsibilities. The Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company that provide information and advice to the Committee and (ii) the accuracy of such information and advice, absent actual knowledge of any inaccuracy or unreliability (which shall be promptly reported to the Board). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such legal, accounting or other advisor.
- 4.8. Expenses. The Committee is empowered, without further action by the Board, to cause the Company to pay compensation to the independent auditor and to any advisors that the Committee chooses to engage and to pay the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- 4.9. Access to Information. The Committee shall have full access to all books, records, facilities and personnel of the Company and shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Company meet with the Committee or any advisors engaged by the Committee, as appropriate.